

# ND STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,620,148,136	\$ 1,845,998,567
INTERNATIONAL EQUITIES	793,410,871	944,760,297
DOMESTIC FIXED INCOME	2,238,489,349	1,973,499,969
INTERNATIONAL FIXED INCOME	203,538,026	179,265,016
REAL ESTATE	433,679,946	417,638,876
ALTERNATIVE INVESTMENTS	190,036,253	173,508,671
INVESTED CASH (NOTE 1)	<u>84,328,468</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,563,631,049	 5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	21,818,292	23,668,244
MISCELLANEOUS RECEIVABLE	<u>12,511</u>	<u>6,342</u>
 TOTAL RECEIVABLES	 21,830,803	 23,674,586
OTHER ASSETS		
OPERATING CASH	<u>154,635</u>	<u>135,973</u>
 TOTAL ASSETS	 <u>\$ 5,585,616,487</u>	 <u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,176	28,355
ACCRUED EXPENSES	58,946	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,722,491</u>	<u>7,719,498</u>
 TOTAL LIABILITIES	 7,784,613	 7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	268,223,377	198,780,109
CASH OUT DURING YEAR (NOTE 4)	217,658,748	301,026,903
NET INCREASE (DECREASE)	<u>(108,343,787)</u>	<u>831,794,802</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,577,831,874</u>	 <u>5,635,611,032</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 5,585,616,487</u>	 <u>\$ 5,643,415,921</u>

# ND STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,267,528	\$ 94,242,089
SECURITIES LENDING INCOME	<u>1,448,447</u>	<u>11,736,303</u>
	14,715,975	105,978,392
 GAIN ON SALE OF INVESTMENTS	 49,730,537	 408,448,196
LOSS ON SALE OF INVESTMENTS	<u>49,637,507</u>	<u>293,713,203</u>
 NET GAINS (LOSSES) INVESTMENTS	 93,030	 114,734,993
 INVESTMENT EXPENSES	 1,626,621	 15,826,874
SECURITIES LENDING EXPENSES	1,237,058	10,972,239
 NET INVESTMENT INCOME	 11,945,326	 193,914,272
 NET APPREC (DEPREC) MARKET VALUE	 (161,590,257)	 (300,638,925)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(650,287)</u>	<u>(1,345,019)</u>
 TOTAL INVESTMENT INCOME	 <u>(150,295,218)</u>	 <u>(108,069,672)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	40,061	274,115
 NET INCREASE (DECREASE)	 <u><u>\$ (150,335,279)</u></u>	 <u><u>\$ (108,343,787)</u></u>

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**January 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.